



**PHOENIX** group

# INVESTOR CALL

## Q3 FY2024/25

Dr. Carsten Sauerland  
Group CFO

Mannheim, 19 December 2024

# DISCLAIMER

© 2024 PHOENIX Pharma SE / PHOENIX Pharmahandel GmbH & Co KG

This document has been prepared by PHOENIX Pharma SE / PHOENIX Pharmahandel GmbH & Co KG (the “Company” and, together with its subsidiaries and affiliates, “PHOENIX”) solely in connection with the release of the results of the fiscal year 2024/25 and is being presented solely for informational purposes. No representation or warranty, express or implied, is or will be made in relation to, and no responsibility is or will be accepted by the Company or any of its respective affiliates, advisors or representatives (together, the “Parties”) as to the accuracy or completeness of the information contained in this document, and nothing in this document shall be deemed to constitute such a representation or warranty. None of the Parties or their respective agents, directors, partners and employees accept any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection therewith and no reliance should be placed on the information or statements made herein.

This document does not constitute or form part of and should not be construed as a recommendation, offer or invitation for the purchase or subscription of any securities of the Company or any subsidiary, and neither this document nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The information contained in this presentation has not been subject to any independent audit or review. A portion of the information contained in this document, including all market data and trend information, is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. In addition, past performance of PHOENIX is not indicative of future performance. The future performance of PHOENIX will depend on numerous factors which are subject to uncertainty.

Certain statements contained in this presentation that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “targets”, “believes”, “expects”, “aims”, “intends”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements. Examples of forward-looking statements include, but are not limited to: (i) statements about future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, projected levels of production, projected costs and projected levels of revenues and profits of the Company or its management; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the Company. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

# AGENDA



Q3 2024/25  
**Highlights**



Q3 2024/25  
**Group financials**



**Questions &  
answers**





# HIGHLIGHTS OF Q3 FY2024/25



**First 9 months with continued topline growth reaching EUR 36.8b (+5%) in revenues**



**EBITDA improvement by +30% to EUR 834m driven by commercial momentum and improved cost structure**



**Deleveraging** – we are **on track** to meet our medium-term financial target of reducing the **leverage ratio to below 3.0x**

# AGENDA



Q3 2024/25  
**Highlights**



Q3 2024/25  
**Group financials**



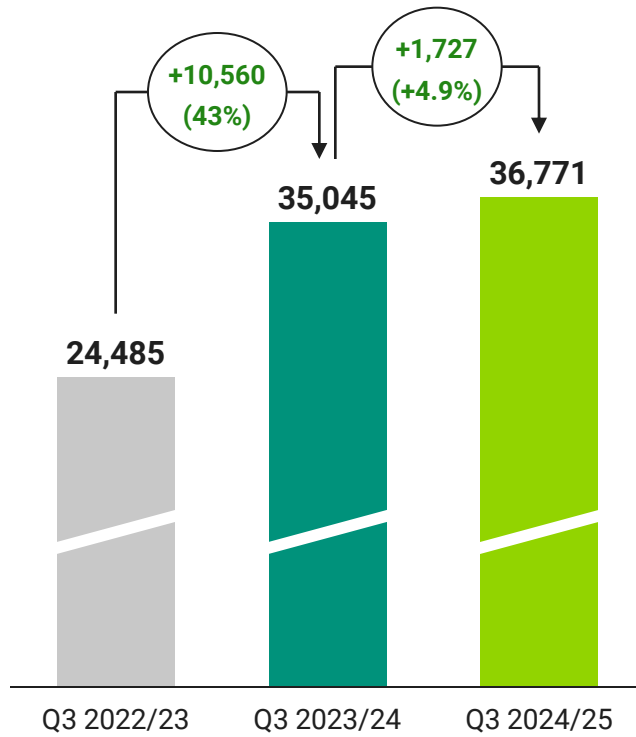
**Questions &  
answers**

# GROUP FINANCIALS

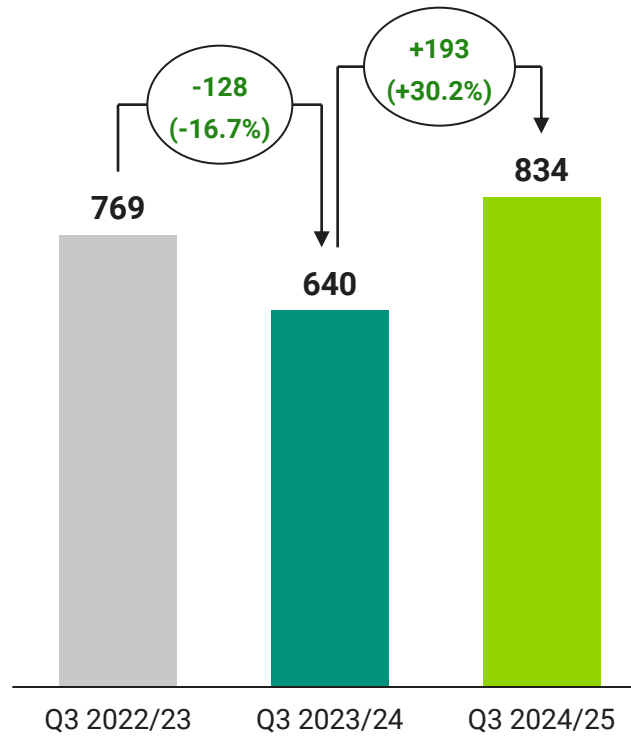
## Q3 2024/25: Solid result improvement

in EURm

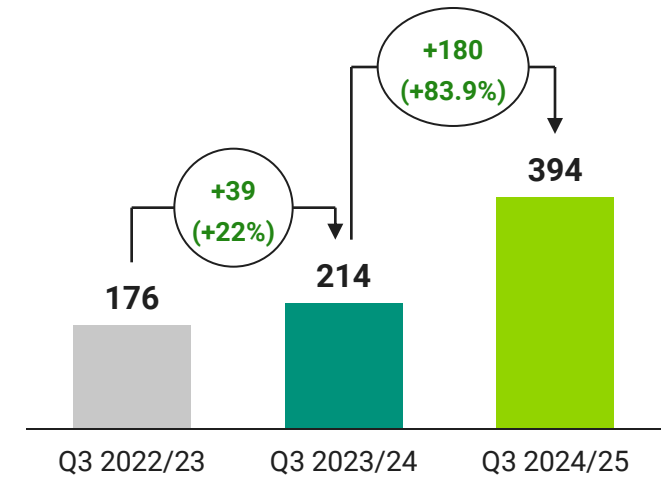
### Net Turnover



### EBITDA



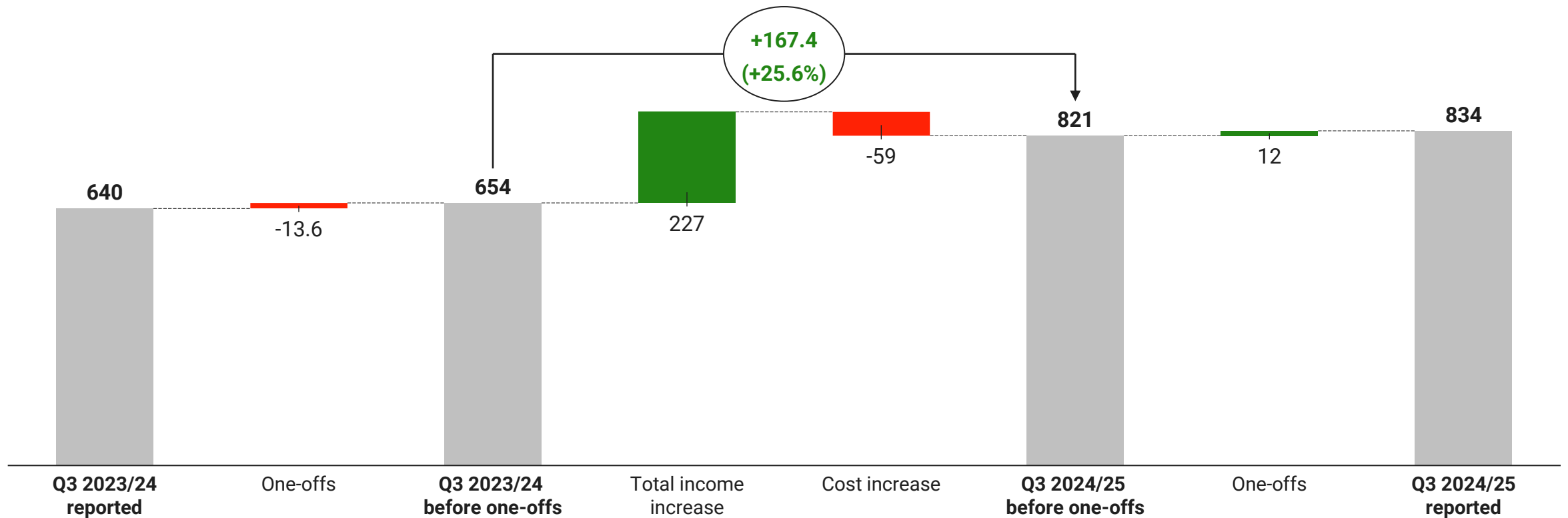
### Profit before Tax



# GROUP FINANCIALS

## Comparably solid EBITDA improvement

in EURm



# GROUP FINANCIALS

## Improvement of operating profitability, driven by topline growth and fixed cost discipline

<i>in EURm</i>	Q3 FY2023/24	Q3 FY2024/25	Change (YoY)	%-Change (YoY)
<b>Revenue</b>	<b>35,045</b>	<b>36,771</b>	<b>1,727</b>	<b>5%</b>
Cost of purchased goods and services	-31,619	-33,122	-1,503	5%
<b>Gross profit</b>	<b>3,426</b>	<b>3,649</b>	<b>223</b>	<b>7%</b>
Other operating income	51	54	3	7%
Personnel expense	-1,788	-1,830	-42	2%
Other operating expense	-1,046	-1,053	-7	1%
Results from associates and joint ventures	-3	12	15	530%
Results from other investments	1	0	0	-64%
<b>EBITDA</b>	<b>640</b>	<b>834</b>	<b>193</b>	<b>30%</b>
Amortization, depreciation and impairment	-308	-326	-19	6%
<b>EBIT</b>	<b>333</b>	<b>507</b>	<b>175</b>	<b>52%</b>
Financial result	-118	-113	5	-4%
<b>Profit before tax</b>	<b>214</b>	<b>394</b>	<b>180</b>	<b>84%</b>
Income taxes	-62	-106	-44	72%
<b>Profit after tax</b>	<b>152</b>	<b>288</b>	<b>135</b>	<b>89%</b>
EBITDA, before significant one-off effects	654	821	167	26%
Profit before tax, before significant one-off effects	228	382	154	68%



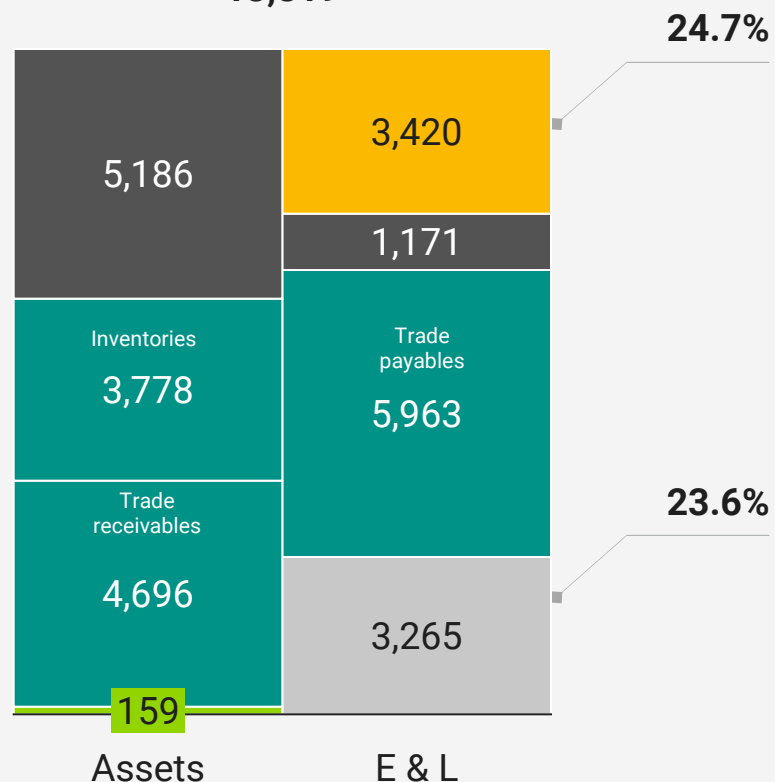
# GROUP FINANCIALS

## Continued strong balance sheet

in EURm

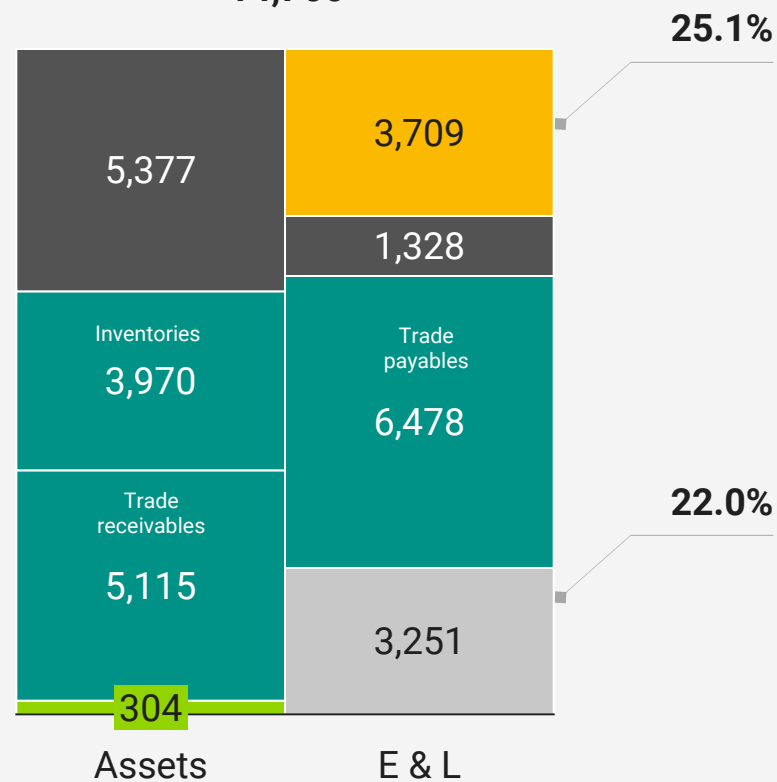
31 Oct. 2023/24

13,819



31 Oct. 2024/25

14,766



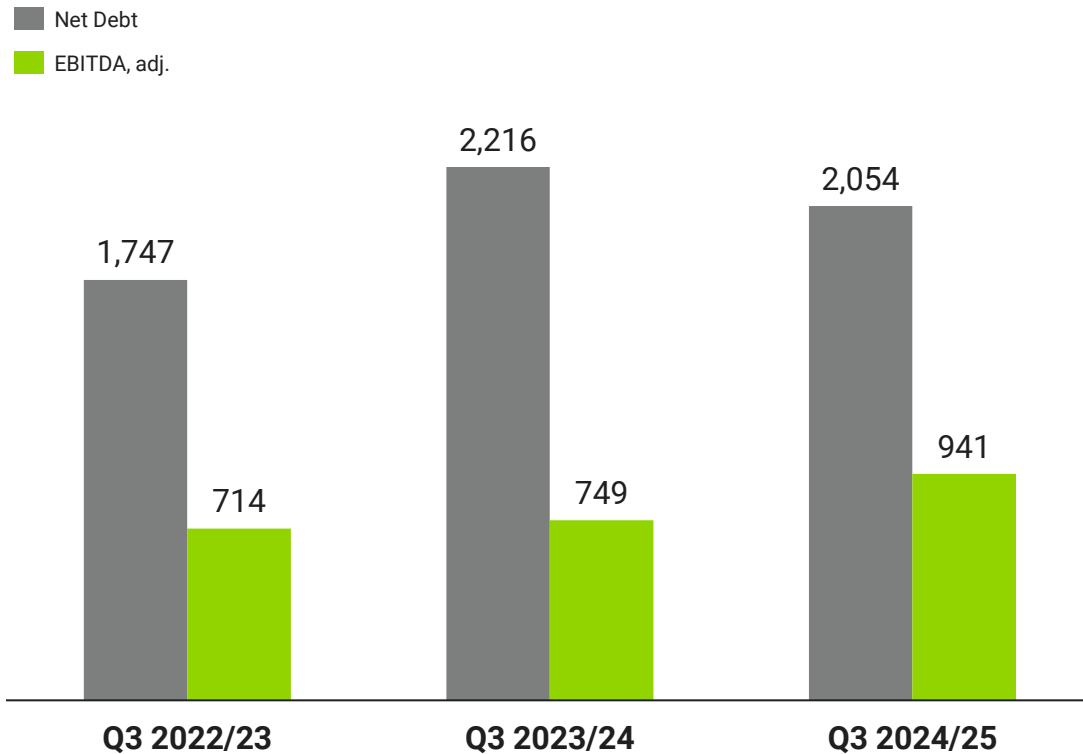
- Equity
- Other
- Net working capital
- Financial liabilities
- Cash & equivalents
- Balance ratio

# GROUP FINANCIALS<sup>1</sup>

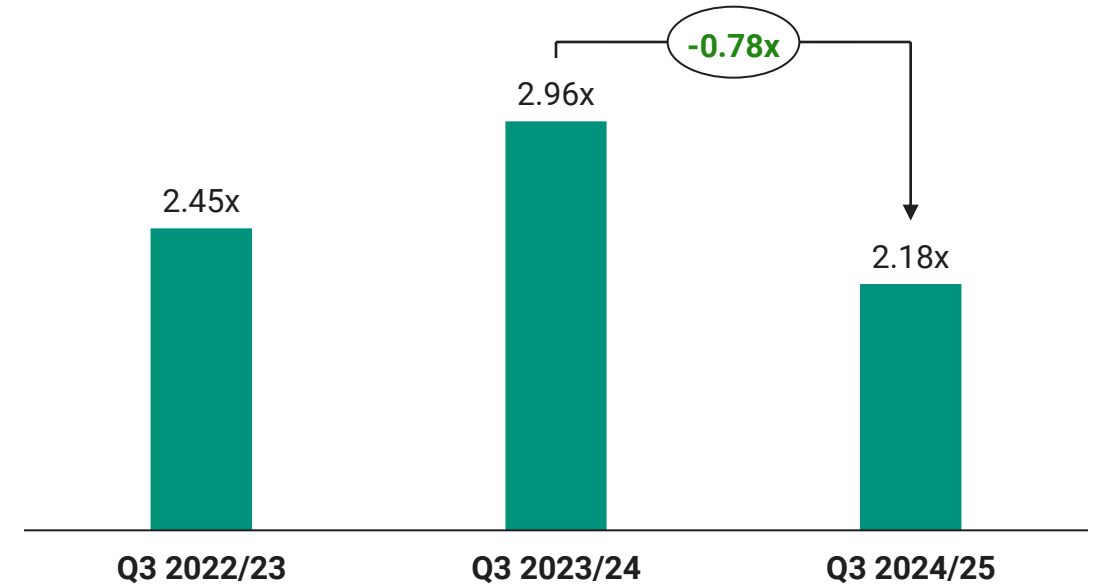
## Leverage at a comfortable level with 2.18x

in EURm

### Net Debt & adj. EBITDA<sup>2</sup>



### Leverage ratio<sup>3</sup>



Note: 1) Figures reflect PHOENIX Pharmahandel GmbH & Co. KG, 2) According to SFA definition, excl. IFRS 16; adj. EBITDA last 12 months, 3) Net debt / adj. EBITDA

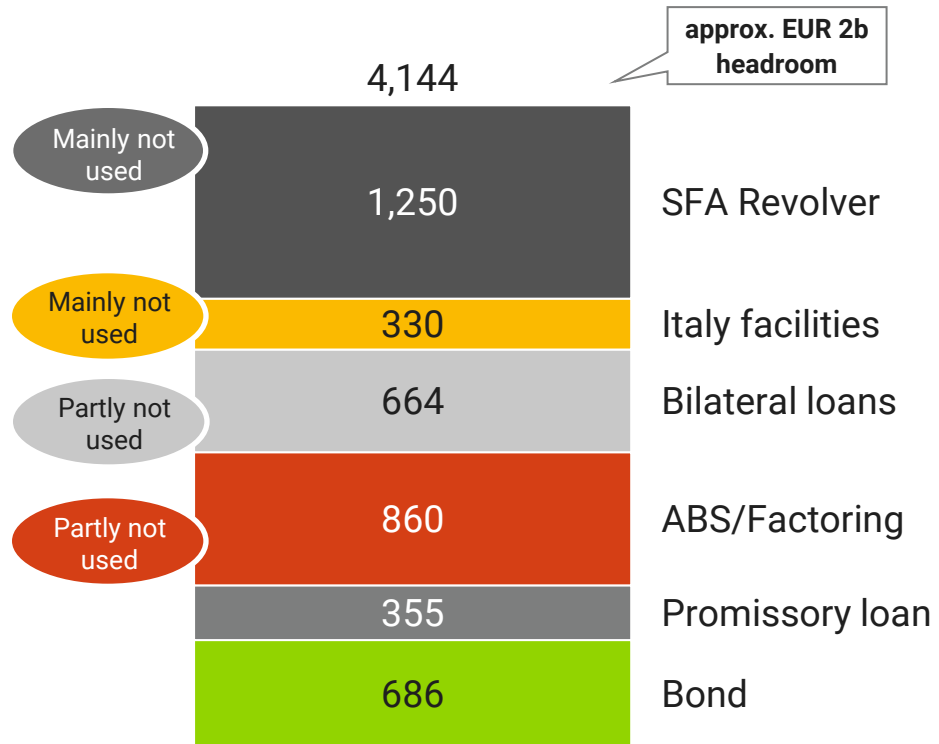
# GROUP FINANCIALS

## PHOENIX SE | Well-balanced financing mix and comfortable financial leeway

in EURm

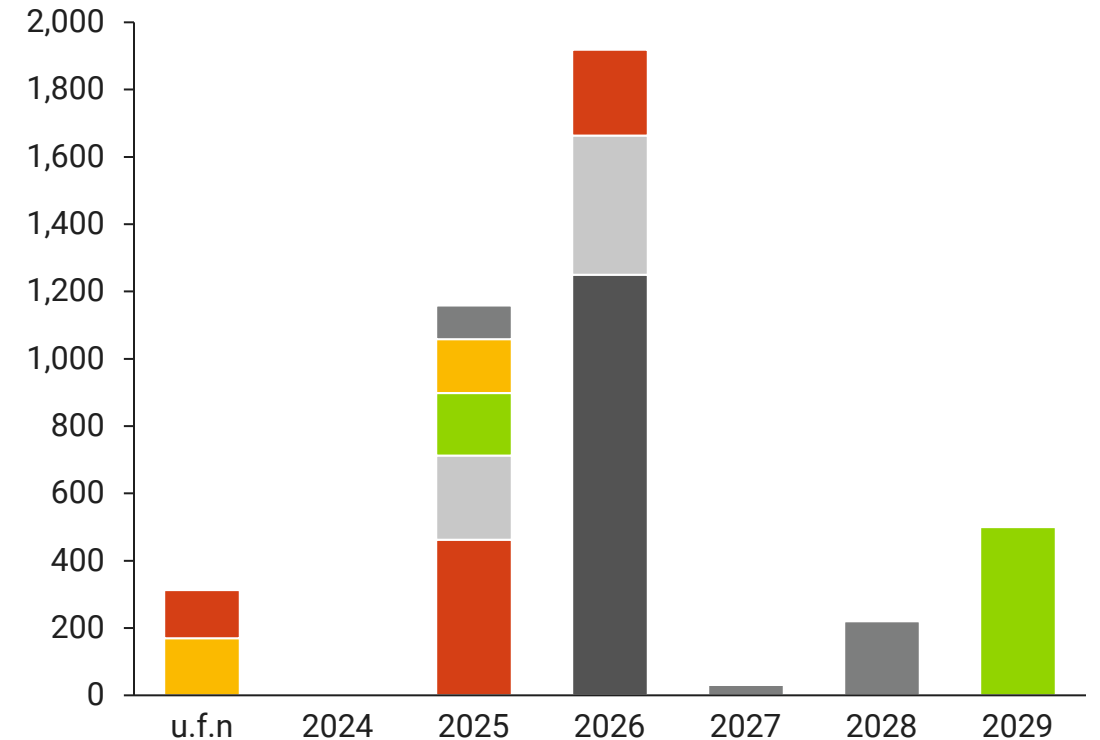
### Financial facilities and headroom

31 Oct. 2024



### Debt maturity profile

31 Oct. 2024



# OUTLOOK FY2024/25

PHOENIX's focus – sustainable growth, operational efficiency and leverage reduction

## Strategic growth pillars

PHOENIX group **remains opportunistic** to further expand its market position through **organic growth, acquisitions** and **efficiency improvements**

## Topline

**Revenue growth projected at a slightly higher rate** than European pharmaceutical markets

## Profitability

**Profit before Tax (PbT)** forecast **noticeably above prior year**

## Capital allocation

Further **reduction of the leverage ratio**



# AGENDA



Q3 2024/25  
**Highlights**



Q3 2024/25  
**Group financials**



**Questions &  
answers**





**PHOENIX** group

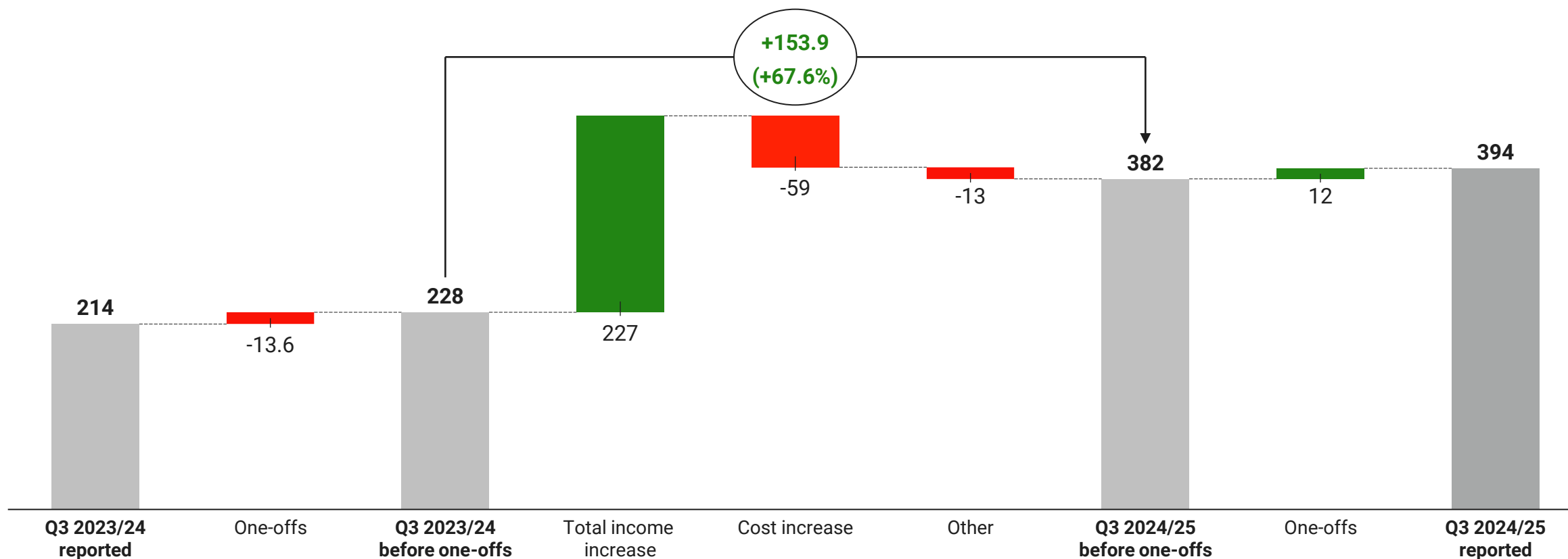
## **WE DELIVER HEALTH**

PHOENIX Pharma SE  
Pfingstweidstraße 10–12  
68199 Mannheim

PHOENIX Pharmahandel GmbH & Co KG  
Pfingstweidstraße 10–12  
68199 Mannheim

# APPENDIX | PROFIT BEFORE TAX BRIDGE

in EURm

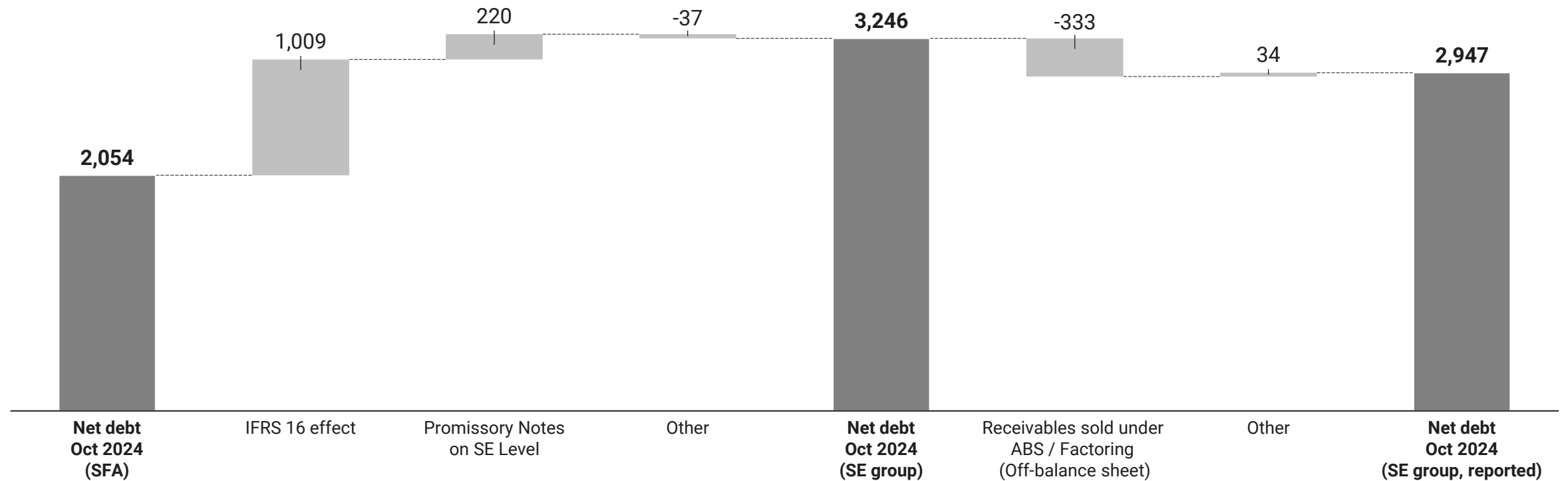


# APPENDIX | BALANCE SHEET

<i>in EURm</i>	31. Jan 2024	31. Oct 2024	Change
<b>Non-current assets</b>	<b>4,820</b>	<b>4,893</b>	<b>73</b>
Intangible assets	2,212	2,306	94
PPE	2,292	2,284	-8
Other non-current assets	316	303	-13
<b>Current assets</b>	<b>9,472</b>	<b>9,788</b>	<b>316</b>
Inventories	3,826	3,970	144
Trade receivables	4,799	5,097	299
Cash and equivalents	443	304	-139
Other current assets	404	416	12
<b>Non-current assets held for sale</b>	<b>13</b>	<b>84</b>	<b>71</b>
<b>Total assets</b>	<b>14,306</b>	<b>14,766</b>	<b>460</b>
<b>Equity</b>	<b>3,449</b>	<b>3,709</b>	<b>260</b>
<b>Non-current liabilities</b>	<b>2,513</b>	<b>2,374</b>	<b>-139</b>
Financial liabilities	1,924	1,808	-116
Provisions for pensions and similar obligations	322	291	-31
Other non-current liabilities	268	276	8
<b>Current liabilities</b>	<b>8,336</b>	<b>8,624</b>	<b>288</b>
Financial liabilities	1,092	1,444	352
Trade payables	6,521	6,477	-43
Other current liabilities	723	702	-21
<b>Liabilities directly associated with assets held for sale</b>	<b>7</b>	<b>58</b>	<b>51</b>
<b>Total equity and liabilities</b>	<b>14,306</b>	<b>14,766</b>	<b>460</b>

# APPENDIX | NET DEBT BRIDGE

in EURm



# APPENDIX | FINANCIAL CALENDAR 2024

Reporting event

Date

Q3 Results 2024/25

19 December 2024

Q4 Results 2024/25

22 May 2025